

## PERSONALS.

The Hon. Judge Dugas has just arrived in Montreal from Dawson City. He speaks enthusiastically of the future of the Yukon, and he states that Dawson City will become a large centre. He is of the opinion that there is untold wealth in that district.

The Judge looks remarkably well, and it is evident that the climate agrees with him.

Mr. B. Hal Brown, manager of the London and Lancashire, entertained the officials of the company and a few of his personal friends at his pretty summer home at Inverlochen, St. Bruno, on Saturday last. The annual picnic of the manager and staff of the London and Lancashire is reported to have been one absolute enjoyment. Far away from the bustle, dust and heat of the city, "ankle-deep in moss and flowery thyme," the entire company, host and guests, abandoned themselves to the sports and simple enjoyments of the young, and crowded into one summer day as much happiness as earth can afford.

The following marriage notice will be interesting to the many friends of Mr. John W. Molson:

"MOLSON-PILKINGTON.—On July 17, at Christ Church, Cheltenham, Eng., by the Rev. L. Jennings, M.A., Vicar of St. Stephen's, John William Molson, eldest son of John Molson, Esq., of Belmont Hall, Montreal, to Amy, only child of the late Robert J. Pilkington, and granddaughter of the late Major-General Pilkington, Royal Engineer.

WAR RISKS.—The Ocean Accident Insurance Company are engaged in the settlement of claims resultant from the casualties to Canadians in South Africa. That the company should exercise care in obtaining the necessary proofs in each case is fully warranted by the experience of several of the companies during the first few months of the campaign, attention to which has already been drawn in the Chronicle.

NEW YORK LIFE AGENTS IN PARIS.—The New York Life Insurance Company is reported by the "Commercial Bulletin" to be entertaining in Paris the one hundred and twenty-two agents who distinguished themselves as competitors in the "new business" contest. They are given seven days' entertainment at the Exposition as guests of the company, with expenses paid to Paris and back. They have been divided into four groups, one set arriving each week, and come, some of them, from remote points in Great Britain and the continent of Europe. All were presented to President John A. McCall, who is now in Paris.

## MONTREAL CLEARING HOUSE.

Clearing. Balances.

Total for week ending 19th		
July, 1900.....	\$14,629,051	\$2,070,256
Corresponding week, 1899..	15,656,670	2,355,474
" " 1898..	13,018,892	1,973,855
" " 1897..	12,084,821	1,853,872

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

## LONDON LETTER.

FINANCIAL.

5 July, 1900.

What a half-year it has been that which has just closed! In January the Bank of England official rate for discounts was lowered by halves of one per cent. from 6 to 4 per cent., and we heard that French holders of Bank securities were organising to protect their interests. In February there was the failure of Dumbell's bank, the Lake View (West Australian) mining scandal, and a rise in all stocks consequent upon the relief of Kimberly. In March the relief of Ladysmith had no effect whatever upon prices in the stock markets in which it differed from Delagoa Bay award which paralysed things for a while. March also witnessed an early Budget statement and the issue of the War Loan for \$150,000,000.

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Bank runs, the birth of the Ashante trouble and the breakdown of the first attempt at a Leyland shipping combine, were the leading features of April, whilst in May the raised prices for coal contracts knocked the bottom out of the Home Railway market. The same month witnessed the second and third West-Australian gold mining scandals and the deposition of three of the directors of the associated mines and the manager of the Ivanhoe. When prices went up upon the announcement of the relief of Mafeking, they refused to budge a fraction when Johannesburg and Pretoria were successively occupied. Inconsistent things. The other events are too recent to need repetition.

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Although the price of money and the rate of discount have been on the toboggan downward ever since the year commenced, the average prices (owing to the high prices ruling when the year opened) have been the best since 1896. For instance, while the average of the bank rate has been a tiny atom over four per cent. for the late half-year it was only two per cent. in 1896.

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New issues of capital and loan show naturally a heavy falling off as compared with the corresponding period of 1899 and 1898. This half-year the total capital, etc., asked for was only \$443,120,000 as against \$616,320,000 last year and \$491,210,000 in the first half of 1898. Our showing would have been worse had it not been for the huge war loan and a few other exceptionally big things. Still it might have been worse.

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And, my word, are not the company promoters making up for it now? Six and eight new issues a week! Of course they dare not hold back any longer. August is the holiday month when pockets are closed to all but the impenses of pleasure. Money is abundant just now, and although the Yellow Peril fills the horizon investors are fairly free from awkward fears.